



Oklahoma ABLE Tech

405-744-9748 V/TTY 800-257-1705 V/TTY FAX: 405-744-2487
<http://okabletech.okstate.edu>

Dear Consumer,

Oklahoma ABLE Tech, in partnership with OkAT Foundation and our banking partner, can provide financing options for Oklahomans with disabilities to purchase assistive technology. ABLE Tech's mission is to improve access to and acquisition of assistive technology (AT) for individuals with disabilities of all ages.

When funding a piece of assistive technology, some individuals do not have the means to purchase the needed equipment, whether through public funding sources or private insurance. A key program of Oklahoma ABLE Tech is the *Bank Loan for AT*, which assists Oklahomans who have disabilities with a low-interest bank loan for purchasing needed assistive technology. This loan provides low interest rates, more flexible underwriting guidelines and repayment terms than do most consumer credit loans, and provides alternative banking options for individuals with limited income or damaged credit due to medical conditions.

There are several options for this bank loan program to purchase AT:

- A **low interest** loan directly with our banking partner with a 36 month repayment term
- A **guaranteed** low interest loan with assistance from OkAT with for those who need special qualifications
- A **direct loan** through OkAT for loans under \$1500 with a 12 month repayment term.

If you have any questions please call me at 800-257-1705, I will be happy to assist you in completing the necessary paper work. Please print the included application. Once it is completed, please send to:

Oklahoma ABLE Tech Bank Loan Program
Attn: Shelley Gladden
1514 W. Hall of Fame
Stillwater, OK 74078

You can also fax it to 405-744-2487, or email a scanned signed copy to shelley.gladden@okstate.edu.

Sincerely,

A handwritten signature in blue ink that reads "Shelley Gladden".

Shelley Gladden
Loan Coordinator

OkAT LOAN POLICY

The Purpose of the Low Interest Bank is to assist Oklahomans with disabilities to secure the assistive technology they need to become more independent and productive members of the community with an improved quality of life.

The OkAT provides low-interest loans with favorable terms and conditions through direct lending and with a participating financial institution that provides loan guarantees so that people with disabilities and their families may acquire assistive technology or computers and other equipment, including adaptive equipment. The Board of Directors consists of nine individuals, the majority of which have disabilities or family members with disabilities. The Board meets quarterly, or as needed, to conduct business and to make loan decisions.

Loan Criteria

All loan applications that OkAT reviews whether direct or guaranty loans, must demonstrate a reasonable expectation that the loan will be repaid. All direct and guaranty loan requests are determined on a case-by-case basis. Generally, OkAT is looking for a pattern of stability with respect to credit history, debt to income ratio, and ability to make the monthly payments. The Board may request the applicant to provide an explanation or resolve negative findings within the credit report. In making its determination, the Board may consider the nature and extent of an applicant's creditworthiness, the fair market value of the item requested, and the total dollar amount of the loan.

The Loan Coordinator may ask the applicant and/or co-applicant having debt or credit issues to provide additional financial and/or other information in order to determine qualification for a loan. For verification of income, if an individual's income is based on self-employment, OkAT will require the submission of the past year's income tax return as signed and submitted to the IRS.

Beacon Score:

OkAT uses a credit scoring system and credit reports as part of its decision process on all applicants. The automatic scoring or Beacon Score ranges from 400 to above 800. Financial institutions typically require scores approaching 700 for loan approval. A Beacon Score of 500 is generally required for OkAT to approve a guaranty loan.

Debt to Income Ratio:

OkAT will generally approve an applicant with a 50% debt to income ratio if the borrower can adequately document sufficient cash flow for the loan. Individuals with subsidized living arrangements may qualify for a guaranteed loan even if their debt to income ratio exceeds 50%. Individuals having approval for special funding (such as a Plan to Achieve Self Support (PASS) through SSA) may be considered without regard to their debt to income ratio.

Ability to Make the Monthly Payments:

Qualifying borrowers must document that they have sufficient resources to pay for all living expenses and still have a reasonable expectation of repayment before a loan may be approved by OkAT. The Board may approve loan guaranty to individuals who have additional projected income, and/or co-residents that assist with the monthly rent/mortgage and household expenses, which is verifiable.

The Board may also request a co-resident to become a co-applicant to consider additional income and reduce overall expenses. If an applicant wants to include a co-residents income and expenses, they may apply as a co-applicant.

CREDIT APPLICATION

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Borrower			Date			Co-Borrower			Date		
Amount Requested:		Term Requested:			Purpose of Loan:						
Collateral Description (Secured Credit Only):											
Applicant Information											
Legal Name (first name, middle initial, last name):						Legal Name of ___ Co-Borrower ___ Co-Signer ___ Guarantor:					
Social Security #:		Date of Birth:		Home Phone:		Social Security #:		Date of Birth:		Home Phone:	
US Citizen: Y / N (circle one)	Marital Status (secured credit only): ___ Married ___ Unmarried ___ Separated			Number of Dependents:		US Citizen: Y / N (circle one)	Marital Status (secured credit only): ___ Married ___ Unmarried ___ Separated			Number of Dependents:	
Cell or Other Phone:		E-mail Address:				Cell or Other Phone:		E-mail Address:			
						Relationship to Borrower:					
Physical Address (street, city, state, zip) _____ # years						Physical Address (street, city, state, zip) _____ # years					
Mailing Address:						Mailing Address:					
Former Address, if less than 2 yrs. at present address:						Former Address, if less than 2 yrs. at present address:					
___ Rent ___ Own Home ___ Other: _____ Landlord/Mortgagor:						___ Rent ___ Own Home ___ Other: _____ Landlord/Mortgagor:					
Nearest relative (not living with you): Name:						Nearest relative (not living with you): Name:					
Address (street, city, state, zip):				Phone:		Address (street, city, state, zip):				Phone:	
Relationship:						Relationship:					
Name & Address of Employer _____ # yrs.						Name & Address of Employer _____ # yrs.					
Work #:						Work #:					
Wage/Salary:		Frequency:		(circle one) Gross/Net		Wage/Salary:		Frequency:		(circle one) Gross/Net	
Position/Title/Type of Business			Business Phone			Position/Title/Type of Business			Business Phone		
___ Second Employer _____ Former Employer – Address						___ Second Employer _____ Former Employer – Address					
Wage/Salary		Frequency:		(circle one) Gross/Net		Wage/Salary		Frequency:		(circle one) Gross/Net	
Position/Title/Type of Business			Yrs. on this job			Position/Title/Type of Business			Yrs. on this job		

Other Income Notice: Alimony, child support, or separate maintenance income need not be revealed if the borrower or co-borrower does not choose to have it considered for repaying this loan.

If other income disclosed is for alimony, child support or separate maintenance, is such income pursuant to:	___ Written Agreement	How often received	From Whom
	___ Court Decree ___ Other		

Military Identification Statement

Federal law provides important protections to active duty members of the Armed Forces and their dependents. To ensure that these protections are provided to eligible applicants, please check one of the following statements as applicable:

Applicant Co-applicant

- | | | |
|-----|-----|--|
| ___ | ___ | I am a regular or reserve member of the Armed Forces serving on active duty. |
| ___ | ___ | I am a dependent of a member of the Armed Forces because I am the member's spouse, the member's child, or an individual for whom the member has provided more than one-half of my financial support for 180 days immediately preceding today's date. |
| ___ | ___ | I am not a regular or reserve member of the Armed Forces serving on active duty, or dependent thereof. |

Making a false statement in a credit application, including this statement, is a crime.

Outstanding Debts:

(Include all Financial Institutions, Mortgage Companies, Merchants, Individuals and other creditors, including obligation to pay rent, alimony, or child support.)

Applicant Name:	Creditor:	Account Number:	Balance:	Payment:

Deposit and Investment Accounts:

(Please include all checking, savings, certificates of deposit, retirement, and brokerage accounts.)

Applicant Name:	Financial Institution:	Account Type:	Balance:	Account Number:

I/we certify that all statements in this application are correct to the best of my knowledge and are for the purpose of obtaining credit. This application shall be a part of any evidence of indebtedness, loan documents or security agreements evidencing the loan requested if such loan is approved. You are authorized to check my credit and employment history and to answer questions concerning your credit experience with me. I/We understand that you will retain this application whether or not a loan is approved. I/We acknowledge receipt of a copy of this credit application, including the disclosures appearing above.

_____	_____	_____	_____
Borrower	Date	Co-Borrower, Co-Signor, or Guarantor	Date

APPLICANT LOAN REPORT

Applicant name (please print): _____ **Phone Number:** _____

1. What is your disabling condition? (describe below)

2. What type assistive technology do you want to purchase? (describe below)

3. Do you have past credit problems (6 months ago or more)? Yes No
If yes, please give details:

4. Do you have current credit problems (in the last 6 months)? Yes No
If yes, please give details:

5. What arrangements have you made to pay any past due bills?

6. Do you have medical insurance; if so, who is your insurer?

7. What is your current adaptive method? Do you have any support or assistance in the home, for example: a spouse, family member and or in-home assistance care?

8. How did you find out about this low interest loan program?

9. Other comments, if you would like to explain anything else on this guarantee loan request.

MONTHLY EXPENSE WORKSHEET

Applicant name (please print): _____ Phone Number: _____

Section I Monthly Expenses

Monthly Bills

Rent/House Payments	\$
Electric	\$
Gas	\$
Water	\$
Telephone	\$
Car payment	\$
Gas/maintenance	\$
Groceries	\$
Misc (clothes, haircuts, etc.)	\$
This Loan request, estimated monthly payment	\$

Provided by: _____

Entertainment

Cablevision	\$
Eating Out	\$
Cigarettes/Alcohol	\$
Hobbies (fishing, bowling, sewing)	\$

Intermittent Bills/Divide by 12 for Monthly expense

Insurance (car, health, house)	\$
Medical (doctors, glasses, medication, dental)	\$
Presents (birthday, Christmas, weddings)	\$
Home repair	\$

Other Bills

Credit card payments	\$
Rent to own	\$
Child Support/Child Care/Alimony	\$
Other	\$
	\$
Total Monthly Expenses	\$

Section II Monthly Income

Monthly Wages	\$
Disability	\$
State Supplement	\$
VA	\$
Other	\$
Total Monthly Income	\$

Oklahoma Assistive Technology Foundation
APPLICATION CERTIFICATION and AUTHORIZATION

Please read, complete, and initial all paragraphs as indicated.

The undersigned, being duly authorized agent(s) and principal(s) of the proposed Borrower, (your name) _____, collectively referred to as "Applicant" request that this application be accepted for review of a direct loan by the OkAT Board of Directors. Applicant hereby acknowledges that the "Application" includes, OkAT Monthly Expense Sheet, OkAT Loan Application Report and the information previously or subsequently provided to BancFirst of Stillwater, Oklahoma ABLE Tech and Credit Loan Application. The Applicant certifies that the Application is accurate and complete. The applicant authorizes OkAT to verify the accuracy of the information. Applicant understands that any material misstatement or misleading statement herein is cause for denial or rescission of any approval or assistance received in connection with this Application. Applicant understands that OkAT will retain this Application whether or not Applicant's loan request is approved. Applicant agrees to notify OkAT, in writing, of any change in name, address, phone number or employment. **Initials:** _____

Applicant understands that issuance of a loan does not imply any type of warranty by either OkAT or banking partner (if applicable) on the device or equipment purchased with loan proceeds. Therefore, Applicant can make no claims against either OkAT or any banking partner for any defects in the device or equipment, or any accident or injury resulting from its use. **Initials:** _____

The applicant understands a condition of guaranty loan is to have the monthly payment electronically transferred from an account with a financial institution. If the applicant does not currently have an account with a financial institution, you understand and agree to open an account with a financial institution. **Initials:** _____

The loan cannot be used to refinance a previous purchase. **Initials:** _____

For Approved Borrowers:

Repossessions:

The Loan Coordinator will evaluate delinquent loans for potential repossession once the account is 90 days past due, or earlier, if voluntary or payment viability is deemed unlikely and the potential realized value of the sale exceeds the cost of repossession. If the repossession is voluntary, OkAT will make arrangements to take possession of the assistive technology or equipment. OkAT will also make arrangements to sell the assistive technology or equipment for fair market value and have the proceeds of the sale (less cost of repossession) go towards the payoff of the note. If the borrower does not agree to arrange for the transfer of the assistive technology or equipment and its title, the borrower is in default with OkAT. OkAT may turn the past due loan over for external collections and seek all legal means available for repayment including repossession.

Initials: _____

Should the Applicant default on the loan, and OkAT makes a payment on Applicant's behalf, either partial or in full, Applicant understands that Applicant is obligated to repay that amount of money to OkAT. The applicant also understands that if the account is past due and voluntary or payment viability is deemed unlikely, OkAT may turn the loan over for external collections and seek all legal means available for repayment including repossession. Initials: _____

Name: (Please Print) _____

Date: _____

Signature: _____

Release of Information for Required Data Collection Form

The loan for which you are applying is provided through the Alternative Financing Program (AFP) or the Access to Telework Fund (ATF) program. The federal sponsors of these programs (Rehabilitation Services Administration of the U.S. Department of Education) require that your state program **Oklahoma ABLE Tech** submit certain information to ensure that the money being invested in the programs is being delivered equitably and to demonstrate the outcomes of the program. Information being collected includes: individual information (e.g., age, sex, and geographic location), type of technology and equipment being requested, information about the loan and loan terms, and information about how the financing and technology received have worked for you and your overall satisfaction with the program.

The federal government is working with the Rehabilitation Engineering and Assistive Technology Society of North America (RESNA), the University of Illinois at Chicago (UIC) and your state program to submit this information to a secure, web-based data system. All personally identifying information about you is removed, and summary results are then made available to the public at an accessible website.

As part of this data collection process, we would like to invite you to participate in two interviews to provide information: one interview at the time of your loan closure, and another follow-up interview approximately 2 months after loan closure. The initial interview will be completed with a representative from your state program. During both of these interviews, you are free to refuse to answer any questions you do not want to answer. You have the right to decline to participate. All responses will be kept confidential and you will not be identified by name or other personally identifying information within the database or in any reports. Your decision to participate or not in this evaluation process will not affect your loan application or participation in other programs.

Release of Information: I consent to releasing this federally required information into the secure database maintained at UIC. I understand that the information submitted will NOT contain my name, address or any other identifying information.

I consent to releasing all required information.

Print Name of Loan Applicant

Signature of Loan Applicant

Date

Print Name of Co-Applicant

Signature of Co-Applicant

Date